

**Jean Baptiste Plauché & Co. to Andrew Jackson,
December 21, 1841, from Correspondence of Andrew
Jackson. Edited by John Spencer Bassett.**

class=MsoNormal>J. B. PLAUCHÉ TO JACKSON.

New Orleans, December 21, 1841.

. . . . The suspension of specie payment by our Banks has lasted so long and carries with it such corruption that the public can no longer bear such state of things, our Legislature is about taking measures to compel the insolvent Banks to enter into liquidation and make the others resume, but, as you may well suppose, those who are interested in the rag Currency will endeavor to raise a storm which may cause a shock, but it can be but momentary. Although perhaps the oldest Commission Merchant in New-Orleans, I have never been Director in any Bank and of course ignorant of their manoeuver, so that it has taken me some time to acquire the necessary information as to the best mode of conducting your business: this my dear General, is my apology for not answering your letter sooner.

I now enclose a letter of Credit of my commercial firm for seven thousand Dollars, by which you are authorized to Draw for that amt. or less, payable in thirty, in sixty Days, or on the 1st of March next. You will observe that I authorise you to Draw for seven, instead of six thousand Dollars which you say you will require, fearing that your Crop being short and prices very low you might have a deficiency: the authorisation is made so that you can draw at thirty, sixty Days, or payable 1st March, to suit the convenience of your Banks. To meet the payment of your Bill at maturity I will put a note in the Citizen's Bank of this City, endorsed by my intimate friend T. B. D. Voisin for the sum which you shall Draw, payable in six months, and renewable every six months, I will pay the Discount at

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each renewal and charge you with the same in Account Current; from year to year, or at such times as your means will permit, you will make me remittances which I shall Carry to the Credit of your said account Current; by this means, you will not be accountable to the Bank, and your peace of mind will not be disturbed by continual renewals. The interest of the Citizens' Bank is 8 per cent per annum. I do not believe any Bank would take, at present, paper having more than six months to run; but this arrangement will answer your purpose, having never borrowed but small amounts the Bank is willing to renew every six months for a year or two. Mr. J. B. D. Voisin is my intimate friend, a brave man who fought with us in 1814 and 15, a good and virtuous democrat, the only one to whom I have communicated your letter, and feels as happy as I am in being of little service to you.

Now my Dear General though I render you all the justice you deserve, and confess, that if we could change situation I would have written, as you said, but I ask for no guarantee, there can be no necessity for any. And as you will not accept of my offer unless you remit me your joint note with your adopted son, I must accept it for fear of loosing the only opportunity which has ever presented itself of being agreeable to you.

We will soon enter another year, let us hope that our Country by its obedience to the laws, and its virtue, will continue to deserve the protection of the great ruler of nations, and for you my dear General accept 0154 130 the best wishes for your welfare and happiness, my respects to your adopted son and believe me as ever your sincere friend,